

BONDS OF NORWAY
HAVE QUICK SALE

Public Utility Bonds

There are over fifty Public Utility issues listed in our Bond Circular. They mature from four months to forty years and yield from 4 1/2% to 7%.

Ask for Circular B-11

Harris, Forbes & Co.
Pine St., Cor. William
NEW YORK

Tax-Exempt Bonds

New York City
New York State
Federal Land Bank
Joint Stock Land Bank
Philippine Government
Territory of Hawaii
Government of Porto Rico

All Issues

Bought and Sold

Barr Brothers & Co.
14 WALL ST. NEW YORK.
Tel. Rector 4300.

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place, New York

Canadian Loan Conversion.

According to the Canadian Minister of Finance the conversion of the 1922 Victory Loan totaling \$100,000,000, leaving about \$75,000,000 to be retired with cash on December 1. The bonds not exchanged are accounted for by the fact that certain large blocks are held by institutions on short date investments requiring cash on December 1. Another factor is that the refunding bonds are taxable, while the 1922 bonds were exempt from Dominion taxes.

Empire Gas and Fuel 7 1/2-2s.

The Equitable Trust Company of New York is now prepared to exchange interim certificates for Empire Gas and Fuel Company (Delaware) first and refunding convertible fifteen year 7 1/2 per cent. gold bonds, series "A," for definitive bonds at its trust department, 37 Wall Street.

Essex Fells, N. J. 5s.

H. L. Allen & Co., N. J. Van Ingen & Co. are offering \$120,000 of the Borough of Essex Fells, N. J., 5 per cent. water and sewer bonds, dated July 28, 1920, and due \$4,000 annually July 28, 1925, at prices to yield 4.35 per cent.

Out of Town Offering.

The Liberty Central Trust Company of St. Louis, Mo., is offering \$500,000 of direct obligation 5 1/2 per cent. bonds of the county of Angelina, Texas, dated October 10, 1922, and due October 10, 1927. The issue is exempt from Federal income taxes and is a direct obligation of Angelina county, Texas, payable from ad valorem taxes levied on all taxable property therein.

Port Jervis Issue.

Port Jervis, N. Y., Oct. 16.—George B. Gibbons & Co., 40 Wall Street, have obtained \$400,000 4 1/2 per cent. high school bonds of the city of Port Jervis at 104.03.

Two Rail Issues Proposed.

WASHINGTON, Oct. 16.—The Electric Short Line Railway Company of Minnesota filed today with the Interstate Commerce Commission an application for authority to issue \$600,000 in fifteen-year 4 1/2 per cent. bonds.

The Texas and Pacific Railroad also sought permission for an issue of \$200,000 in five per cent. equipment trust certificates to enable purchase of 16 new locomotives and other equipment.

\$450,000 Wilmington Issue.

A. B. Leach & Co., Inc., the Fifth-Third National Bank of Cincinnati and the Detroit Trust Company of Detroit are offering a new issue of \$450,000 Wilmington, N. C., 4 1/2 per cent. gold bonds maturing serially from 1923 to 1927, inclusive, on a 4.50 per cent. basis.

U. S. CERTIFICATES AND NOTES.

Month. Cent. Year. Bid. Asked. Advance.
December 3 1/2 1922 100 1 1/2 100 1 1/2
January 4 1/2 1922 100 1 1/2 100 1 1/2
February 4 1/2 1922 100 1 1/2 100 1 1/2
March 4 1/2 1922 100 1 1/2 100 1 1/2
April 4 1/2 1922 100 1 1/2 100 1 1/2
May 4 1/2 1922 100 1 1/2 100 1 1/2
June 4 1/2 1922 100 1 1/2 100 1 1/2
July 4 1/2 1922 100 1 1/2 100 1 1/2
August 4 1/2 1922 100 1 1/2 100 1 1/2
September 4 1/2 1922 100 1 1/2 100 1 1/2
October 4 1/2 1922 100 1 1/2 100 1 1/2
November 4 1/2 1922 100 1 1/2 100 1 1/2
December 4 1/2 1922 100 1 1/2 100 1 1/2
January 4 1/2 1923 100 1 1/2 100 1 1/2
February 4 1/2 1923 100 1 1/2 100 1 1/2
March 4 1/2 1923 100 1 1/2 100 1 1/2
April 4 1/2 1923 100 1 1/2 100 1 1/2
May 4 1/2 1923 100 1 1/2 100 1 1/2
June 4 1/2 1923 100 1 1/2 100 1 1/2
July 4 1/2 1923 100 1 1/2 100 1 1/2
August 4 1/2 1923 100 1 1/2 100 1 1/2
September 4 1/2 1923 100 1 1/2 100 1 1/2
October 4 1/2 1923 100 1 1/2 100 1 1/2
November 4 1/2 1923 100 1 1/2 100 1 1/2
December 4 1/2 1923 100 1 1/2 100 1 1/2

Domestic Steel Financing.

Wall Street heard a report yesterday that the Dominion Steel Company of Canada had been successful in raising a loan here of \$20,000,000, the bonds of which would be offered to the public in the near future. It was learned on good banking authority, however, that no such loan had been concluded. The Dominion Steel Company is carrying on negotiations with several Wall Street houses for a loan. It is believed it is not expected that the loan will be for more than \$10,000,000.

N. Y. State Canal Bonds.

George B. Gibbons & Co., Inc., are offering \$250,000 State of New York registered gold 4 per cent. canal improvement bonds, due January 1, 1922, at a price of 105 and interest, yielding over 3.75 per cent.

St. Louis City Utility Plan.

The St. Louis Gas and Electric Company is offering holders of the St. Louis City Service Company's first and refunding bonds the opportunity to exchange their bonds for a new issue of \$3,500,000 of its first 6 1/2 per cent. bonds, due January 1, 1927. The basis of exchange is par and accrued interest for the service company's first and refunding bonds and 95 1/2 per cent. for the gas and electric company's first 6 1/2 per cent. bonds.

EXPORTS FROM NEW YORK.

Wheat, 1,517 bushels; corn, 8,847 bushels; oats, 4,887 bushels; rye, 25,278 bushels; barley, 8,933 bushels; pork, 225 barrels; beef, 400 barrels; bacon, 763,500 pounds; hams, 20,100 pounds; lard, 2,315,010 pounds; flour, 13,507 sacks; feed, 150,000 pounds; oatmeal, 1,700 barrels; grain and seed, 232 bags; cottonseed oil, 80,000 pounds; lubricating oil, 72,200 gallons.

BONDS IN STOCK EXCHANGE

MONDAY, OCTOBER 16, 1922.

Day's sales	1922.	1921.	1920.
Year to date	\$16,425,000	\$14,287,000	\$13,271,000
Year to date	3,383,062,000	2,562,865,000	3,626,277,000

RANGE OF LIBERTY BONDS.

Closing—	Sales	Open.	High.	Low.	Last.	Net
Bid. Asked.	Yield in \$1,000.					Chge.
100.74 100.86	3.40	239 3 1/2 (1922-47)	100.85	100.84	100.83	+18
99.00 99.56	4.04	1 1st cv. 4 1/2	99.30	99.30	99.30	—70
99.00 99.60	4.04	2d 4 1/2 (1922-42)	99.30	99.30	99.30	—56
99.20 99.30	4.30	233 1st cv. 4 1/2 (1922-47)	99.30	99.30	99.30	—20
99.10 99.16	4.30	1 1st cv. 4 1/2, reg.	99.30	99.30	99.30	—70
99.22 99.30	4.36	1142 2d cv. 4 1/2 (1922-42)	99.30	99.30	99.30	—70
100.70 101.70	4.81	2787 4th 4 1/2 (1923-38)	101.00	101.00	101.00	—50
99.12 99.16	4.81	4 4th 4 1/2, reg.	99.30	99.30	99.30	—72
100.20 100.00	4.14	1447 1/2 Vic. 4 1/2 (1922-23)	100.30	100.30	100.30	—03
100.02 100.04	4.08	373 1/2 Vic. 4 1/2 (1922-23)	100.00	100.00	100.00	—04
		10 1/2 Vic. 4 1/2, reg.	100.02	100.02	100.00	—04

*Uncalled. †Called.

FOREIGN.

Argentina 7 1/2	Bordeaux 8 1/2	Cuba 5 1/2 1940	Cuba 4 1/2 1940	Japan 4 1/2 25	Rio de Janeiro 4 1/2 1940
100.74 100.86	100.74 100.86	100.74 100.86	100.74 100.86	100.74 100.86	100.74 100.86
99.00 99.56	99.00 99.56	99.00 99.56	99.00 99.56	99.00 99.56	99.00 99.56
99.00 99.60	99.00 99.60	99.00 99.60	99.00 99.60	99.00 99.60	99.00 99.60
99.20 99.30	99.20 99.30	99.20 99.30	99.20 99.30	99.20 99.30	99.20 99.30
99.10 99.16	99.10 99.16	99.10 99.16	99.10 99.16	99.10 99.16	99.10 99.16
99.22 99.30	99.22 99.30	99.22 99.30	99.22 99.30	99.22 99.30	99.22 99.30
100.70 101.70	100.70 101.70	100.70 101.70	100.70 101.70	100.70 101.70	100.70 101.70
99.12 99.16	99.12 99.16	99.12 99.16	99.12 99.16	99.12 99.16	99.12 99.16
100.20 100.00	100.20 100.00	100.20 100.00	100.20 100.00	100.20 100.00	100.20 100.00
100.02 100.04	100.02 100.04	100.02 100.04	100.02 100.04	100.02 100.04	100.02 100.04

Average Bond Prices

Monday, October 16, 1922.	Mon.	Tue.	Wed.	Thurs.	Fri.	Sat.	Sun.
10 Rails	99.27	99.27	99.27	99.27	99.27	99.27	99.27
10 Industrials	99.27	99.27	99.27	99.27	99.27	99.27	99.27
5 Foreign	99.27	99.27	99.27	99.27	99.27	99.27	99.27
3 Pub. Util.	99.27	99.27	99.27	99.27	99.27	99.27	99.27
3 Bonds	99.27	99.27	99.27	99.27	99.27	99.27	99.27

BOND NEWS AND NOTES.

The bond market was rather unsettled yesterday, due to the weakness of Liberty bonds, which, with few exceptions, continued below par, with losses ranging from 4 to 10 cents. One of these exceptions was in the tax exempt 3 1/2 per cent. bonds of the New York City and County, which held steady and about unchanged throughout the day. The day's turnover of nearly \$1,500,000 included more than \$700,000 of United States war issues. Foreign government bonds showed little net change from Saturday's closing quotations. In the railroad group some of the gilt edged issues found difficulty in holding their last previous quotations. The cheaper last were steady, even firm in some cases, with Seaboard Air Line 6 1/2 up a point at one time. There was little feature to trading in the industrials. Transactions were irregular.

New \$4,500,000 Rail Issue.

A new issue of \$4,500,000 of 4 1/2 per cent. consolidated mortgage gold bonds of the Buffalo, Rochester and Pittsburgh Railway Company is being offered by Lee, Higginson & Co. at 95 1/2 and accrued interest to yield over 4.75 per cent. The issue is due 1927 and is non-callable. Proceeds from the sale of these bonds will be used to retire at maturity on December 1, 1922, \$2,500,000 of 6 per cent. bonds to provide additional working capital and to reimburse the company in part for the purchase of equipment paid for out of earnings. The new issue is part of a total authorized issue of \$25,000,000 secured by direct mortgage lien on 368 miles of road. Valuable terminal properties, equipment, trackage rights and leaseholds, but is subject in part to the road's equipment obligations. The bonds are a legal investment for savings banks in New York, New Jersey, Connecticut, Rhode Island and Ohio.

New North Carolina Bonds.

The First National Bank of New York, Bankers Trust Company of New York, Kinsley, Kinnick & Co., R. J. Van Ingen & Co., Redmond & Co., Eldredge & Co. and Hornblower & Weeks are offering a new issue of \$3,000,000 State of North Carolina 4 1/2 per cent. bonds, dated January 1, 1922, and maturing \$115,000 annually January 1, 1927, to 1936 inclusive, to yield 4.30 per cent. and \$115,000 annually January 1, 1937, to 1946 inclusive, to yield 4.25 per cent. These bonds are a legal investment for savings banks and trust funds in New York and other States and are exempt from all Federal income taxes.

Two Hotel Offerings.

Ladenburg, Thalmann & Co., Inc. are offering a new issue of \$2,000,000 Sevilla-Biltmore Hotel Corporation first mortgage fifteen year 7 1/2 per cent. sinking fund gold bonds at 100 and interest to yield 7 1/2 per cent. The Sevilla-Biltmore Hotel Corporation, which was purchased in 1913 by John M. Bowman and his associates, is one of the leading hotels in Havana, Cuba. The proceeds of the financing will be applied to the construction costs and equipment of the new addition to the property. The bonds are a direct obligation of the Sevilla-Biltmore Hotel Corporation and are secured by a direct first mortgage on the entire hotel property of the corporation. The corporation obligates itself to secure at least \$400,000 by the sale of additional preferred stock.

Throckmorton & Co. are offering \$1,000,000 of the Mount Royal Hotel Company, Ltd. convertible 8 per cent. debenture bonds at par and interest to yield 8 per cent. The company owns the Mount Royal Hotel, a ten story building located in Montreal, Canada.

A. E. Little 7s.

A syndicate composed of J. G. White & Co. and B. B. Trank & Co. is offering a new issue of \$1,500,000 of 7 per cent. first mortgage sinking fund gold bonds of the A. E. Little Company at 100 and interest to yield 7 per cent. The bonds are dated October 1, 1922, and due October 1, 1942. The bonds of the company, which manufactures shoes, are secured by a closed first mortgage on all its present and future acquired real estate, consisting of land, buildings and fixed machinery.

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These Bonds having been sold, this advertisement appears as a matter of record only.

\$18,000,000

Kingdom of Norway

Thirty Year 6% Sinking Fund External Gold Bonds

Dated October 16, 1922 Due October 15, 1952

Not Redeemable for Ten Years

Interest payable April 15 and October 15. Coupon bonds in denomination of \$1,000, negotiable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness. The National City Bank of New York, the Fiscal Agent of the loan, without deduction for any present or future Norwegian taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder.

SINKING FUND SUFFICIENT TO RETIRE ENTIRE ISSUE DURING FINAL TWENTY YEARS.

Norway agrees to redeem the entire loan through a cumulative Sinking Fund, the first payment to be made on April 15, 1933, and payments semi-annually thereafter, until the maturity date of the loan. All bonds redeemed through the Sinking Fund shall be cancelled. Except for Sinking Fund purposes, bonds are redeemable only as a whole, but not in part, on October 15, 1932, or on any interest date thereafter at 100 and interest.

These bonds are direct obligations of the Kingdom of Norway, which agrees that if in the future it shall sell, offer for public subscription or in any manner dispose of any bonds or loan secured by any lien on any revenue or asset of the Kingdom, the service of this loan shall be secured equally and ratably with such bonds or loan.

The high credit position of the nation, justified by the excellent record of the Norwegian people in meeting their obligations, is evidenced by the following:

From 1886, the date of the earliest external loan now outstanding, to the outbreak of the war, the net cost to the government of its loans ranged from 3.10% to 4.11%.

During the eight years immediately preceding the war, the average yield of four loans listed in London was 3.77%, and the three loans listed in Paris 3.66%.

The average yield of 11 issues quoted September 26, 1922, in Christiania was 4.37%.

The five Norwegian Government loans listed on the London Stock Exchange were quoted on October 3, 1922, to return an average yield of only 5.65%.

The proceeds of this loan will be used for repayment of \$5,000,000 Kingdom of Norway 6% bonds due February 1, 1923, for construction and extension of government railway, telegraph and telephone facilities and for the development of hydro-electric power.

We offer these bonds if, as and when issued and received by us, subject to approval of counsel. Delivery in temporary form is expected on or about October 25, 1922.

Price 100 and interest.

J. P. Morgan & Co.
Harris, Forbes & Co.
Lee, Higginson & Co.
The National City Company
Guaranty Company of New York
Dillon, Read & Co.
Halsey, Stuart & Co.
Incorporated

The information contained herein has been obtained, partly by cable, from official statements and statistics. While we do not guarantee we believe it to be correct.

NEW ISSUE

Exempt from all Federal Income Taxes

\$2,300,000

State of North Carolina

4 1/2% School Bonds

Dated January 1, 1922 Due as shown below

Principal and semi-annual interest (January 1 and July 1) payable at the National Park Bank, of the City of New York. Coupon bonds of \$1,000 denomination, negotiable as to principal, or both principal and interest.

Legal Investment for Savings Banks and Trust Funds in New York and other States

FINANCIAL STATEMENT

Assessed Valuation, 1921	\$2,579,075,600
Total Debt (including this issue)	45,033,100
Population (1920 Census)	2,559,123

MATURITIES AND PRICES

\$115,000 annually January 1, 1927 to 1936 inclusive to yield 4.30%

115,000 annually January 1, 1937 to 1946 inclusive to yield 4.25%

Legal Opinion of Chester B. Masslich, Esq., New York City

First National Bank
New York

Bankers Trust Company
New York

Kissel, Kinnick & Co.
New York

B. J. Van Ingen & Co.
New York

Redmond & Co.
New York

Eldredge & Co.
New York

Hornblower & Weeks
New York